

RESOLUTION AMENDING THAT CERTAIN  
RESOLUTION ADOPTED NOVEMBER 28, 1962  
ENTITLED: "RESOLUTION AUTHORIZING  
THE ISSUANCE OF CERTAIN PROJECT  
TEMPORARY LOAN NOTES IN CONNECTION  
WITH URBAN RENEWAL PROJECT NO.  
MASS. R-56 AND PROVIDING FOR  
THE SECURITY FOR THE PAYMENT THEREOF,  
AND FOR OTHER PURPOSES."

BE IT RESOLVED by the members of the Boston Redevelopment Authority

That its resolution adopted on November 28, 1962  
~~/as thereafter amended/~~ authorizing the issuance of certain project  
temporary loan notes in connection with Project No. Mass. R-56  
and providing for the security for payment thereof, and for other purposes,  
be and the same hereby is ~~/further/~~ amended as follows:

1. By deleting from Section 1 the amount Five Million Five Hundred Thirty-  
Two Thousand Seven Hundred Sixty Three - - - - - Dollars (\$ 5,532,763 )  
and inserting in lieu thereof the amount Six Million Four Hundred Seventy Nine  
Thousand Eight Hundred Seven - - - - - Dollars (\$6,479,807 ).

2. By deleting Sections 2 and 3 and inserting in lieu thereof the  
following:

"Section 2. That each such note shall be designated "Project  
Temporary Loan Note"; shall be payable, as to the principal thereof together  
with the interest thereon, upon demand, but solely from the Project Temporary  
Loan Repayment Fund hereinafter mentioned and not otherwise; shall be payable  
at the principal office of the Local Public Agency in any coin or currency  
of the United States of America which, on the date of the payment of the  
principal thereof and the interest thereon, is legal tender for the payment  
of public and private debts; shall be payable to the United States of  
America or order; shall be signed in the name of the Local Public Agency by  
the Chairman or Vice Chairman ; shall have the official  
seal of the Local Public Agency impressed thereon and attested by the  
Secretary ; and shall bear interest at the rate or rates  
as follows:

During the period from the date of the acceptance of delivery of  
and payment for each such note through December 31 , 1970 (herein called  
the "Initial Loan Period"), said principal sum shall bear interest on the  
unrepaid amount thereof at the rate of four and one eighth per centum  
(4-1/8%) per annum. From and after said date each such note shall bear  
interest on the unrepaid principal amount thereof at the rate per annum (to be



duly noted on behalf of the United States of America on the reverse thereof) which shall be initially determined and become effective on the expiration of the Initial Loan Period, and shall be redetermined at 5-year intervals thereafter, and become effective, with respect to said unrepaid principal amount, in accordance with the following formula: The redetermined rate shall not exceed six per centum (6%) per annum, but otherwise shall be the higher of:

- (a) The "going Federal rate" determined pursuant to the provisions of Title I of the Housing Act of 1949, as amended through September 2, 1964, and effective January 1 or July 1, as the case may be, following the expiration of the Initial Loan Period, or, in the case of subsequent redeterminations of the rate, the January 1 or July 1, as the case may be, constituting the fifth anniversary of the effective date of the latest redetermined rate; or
- (b) A rate per annum equal to the average yield to maturity on all outstanding obligations of the United States having a maturity from the May 1 or November 1, as the case may be, next preceding the date of the expiration of the Initial Loan Period (or, in the case of subsequent redeterminations of the rate, from the May 1 or November 1, next preceding the January 1 or July 1, as the case may be, constituting the fifth anniversary of the latest redetermined rate), of approximately 5 years, as determined by the Administrator, upon the advice of the Secretary of the Treasury, such average yield to be estimated on the basis of daily closing market bid quotations or prices for the month of May or November, as the case may be, next preceding the date of the expiration of the Initial Loan Period (or, in the case of subsequent redeterminations of the rate, for the month of May or November, as the case may be, next preceding the January 1 or July 1, constituting the fifth anniversary of the latest redetermined rate), and adjusted to the nearest  $\frac{1}{8}$  of 1 percent."

"Section 3. That each Project Temporary Loan Note including a statement of the delivery thereof to the Government, shall be in substantially the form of "Exhibit A" attached hereto and made a part of this Resolution."



3. By deleting Section 4 and 5 and inserting in lieu thereof the following:

"Section 4. That there is hereby established a separate and special fund which is hereby designated the "Project Temporary Loan Repayment Fund; Project No. Mass. R-56", said Fund being elsewhere herein referred to as the "Project Temporary Loan Repayment Fund". Said Fund shall be maintained in a bank or banks which are members of the Federal Deposit Insurance Corporation. The following moneys shall be deposited in the Project Temporary Loan Repayment Fund as and when such moneys are received by the Local Public Agency:

- (a) The proceeds of all sales of Project Land by the Local Public Agency, excluding such proceeds as may arise from the sale of Project Land after such Project Land has been leased;
- (b) All moneys constituting compensation by the Local Public Agency for Project Land which it retains instead of selling or leasing, excluding the moneys which may arise from the retention of Project Land after such Project Land has been leased;
- (c) All payments which are made by the Government to the Local Public Agency on account of the Project Capital Grant;
- (d) All moneys which may be provided by the Local Public Agency from sources other than the Government or from the proceeds of a Project Definitive Loan, if any, to compensate the Project Temporary Loan Repayment Fund for the fair value imputed to Project Land which is leased by the Local Public Agency rather than sold by it for cash;
- (e) All such Local Grants-in-Aid in the form of deficiency cash grants as, after the Gross Project Cost and the Net Project Cost have been determined and the payment of all costs comprising Item 1 of Gross Project Cost has been duly made or provided for and all other Local Grants-in-Aid applicable to the Project which have been provided have been determined, are provided with respect to the Project to meet the deficiency, if any, in Local Grants-in-Aid in connection with the Project;
- (f) All accrued interest, if any, which is paid to the Local Public Agency on Project Temporary Loan Notes at the time when the Government takes up and pays for such Project Temporary Loan Notes;
- (g) All income derived from the investment of moneys deposited in the Project Temporary Loan Repayment Fund; and
- (h) The unexpended balance, if any, remaining or belonging in the Project Expenditures Account after all costs constituting Item 1 of Gross Project Cost have been paid."



4. By deleting from Section 6 the phrases "after provision there-  
from for only the costs mentioned in section 5 hereof," and "subject only  
to provision as aforesaid".

5. By deleting from Section 10 the phrase "Provided, That the  
Project shall not include the construction or improvement of any  
buildings contemplated by the Plan for the renewal or redevelopment of  
the Project Area," and inserting in lieu thereof the following: "and  
the carrying out of plans for a program of code enforcement in the  
Project Area."

6. That this Resolution shall take effect on the effective date  
of the First Amendatory Contract Amending ~~Loan and Grant~~ Contract  
No Mass. R-56 (L) . ~~Temporary~~



Exhibit A

H-306  
(9-64)

PROJECT TEMPORARY LOAN NOTE

Project No. \_\_\_\_\_

Note No. \_\_\_\_\_ \$ \_\_\_\_\_

(herein called the "Local Public Agency"), for value received, hereby promises to pay, but solely from the Project Temporary Loan Repayment Fund hereinafter mentioned and not otherwise, upon demand, to the United States of America or order, the sum of \_\_\_\_\_

DOLLARS (\$ \_\_\_\_\_), and at such time to pay, but solely from said Fund and not otherwise, interest on said sum, from the date of the acceptance of delivery of and the payment for this Note, at the rate or rates as follows:

During the period from the date of the acceptance of delivery of and payment for this Note through \_\_\_\_\_, 19\_\_\_\_ (herein called the "Initial Loan Period"), said principal sum shall bear interest on the unrepaid amount thereof at the rate of \_\_\_\_\_ per centum ( \_\_\_\_\_ %) per annum. From and after said date said principal sum shall bear interest on the unrepaid principal amount thereof at the rate per annum (to be duly noted on behalf of the United States of America on the reverse hereof) which shall be initially determined and become effective on the expiration of the Initial Loan Period, and shall be redetermined at 5-year intervals thereafter, and become effective, with respect to said unrepaid principal amount, in accordance with the following formula: The redetermined rate shall not exceed six per centum (6%) per annum, but otherwise shall be the higher of:

- (a) The "going Federal rate" determined pursuant to the provisions of Title I of the Housing Act of 1949, as amended through September 2, 1964, and effective January 1 or July 1, as the case may be, following the expiration of the Initial Loan Period, or, in the case of subsequent redeterminations of the rate, the January 1 or July 1, as the case may be, constituting the fifth anniversary of the effective date of the latest redetermined rate; or
- (b) A rate per annum equal to the average yield to maturity on all outstanding obligations of the United States having a maturity from the May 1 or November 1, as the case may be, next preceding the date of the expiration of the Initial Loan Period (or, in the case of subsequent redeterminations of the rate, from the May 1 or November 1, next preceding the January 1 or July 1, as the case may be, constituting the fifth anniversary of the latest redetermined rate), of approximately 5 years, as determined by the Administrator, upon the advice of the Secretary of the Treasury, such average yield to be estimated on the basis of daily closing market bid quotations or prices for the month of May or November, as the case may be, next preceding the date of the expiration of the Initial Loan Period (or, in the case of subsequent redeterminations of the rate, for the month of May or November, as the case may be, next preceding the January 1 or July 1, constituting the fifth anniversary of the latest redetermined rate), and adjusted to the nearest 1/8 of 1 percent.

Both the principal of and interest on this Note are payable at the principal office of the Local Public Agency in \_\_\_\_\_, in any coin or currency of the United States of America which, on the date of the payment of the principal of and interest on this Note, is legal tender for the payment of public and private debts.

This Note is issued pursuant to the provisions of (a) the Constitution and laws of the \_\_\_\_\_ of \_\_\_\_\_, including particularly \_\_\_\_\_

(b) a Resolution duly adopted by the Local Public Agency on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

(Over)



providing for the issuance of Project Temporary Loan Notes (herein called the "basic Note Resolution"); and (c) a Resolution likewise adopted on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, providing for the issuance of this particular Note; and the proceeds hereof are to be used to defray expenses and costs involved in the Local Public Agency's undertaking and carrying out of a certain urban renewal or redevelopment Project of the character authorized by said laws and designated Project No. \_\_\_\_\_, which is more fully identified in the basic Note Resolution. Said Project for which this Note is issued is being assisted by the United States of America pursuant to Title I of the Housing Act of 1949, as amended (42 U.S.C. 1450 et seq.).

Under the basic Note Resolution, there is established a separate and special fund therein referred to as the "Project Temporary Loan Repayment Fund" in which are required to be deposited certain moneys, therein described, as and when the same are received by the Local Public Agency, and this Note, together with all other notes issued pursuant to the basic Note Resolution, constitute, as to both the principal thereof and the interest thereon, an exclusive first lien and charge upon said Fund, which Fund is irrevocably pledged to the payment of the principal of and interest on this Note and all other notes which are issued as aforesaid.

This Note shall not constitute a debt or indebtedness of the State or of any town, city, county, municipality, or political entity or subdivision therein or thereof, within the meaning of any constitutional, statutory, local law, or charter provision.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Note do exist, have happened, and have been performed in due time form, and manner as required by law.

IN WITNESS WHEREOF, the Local Public Agency has caused this Note to be signed in its name and its seal to be impressed hereon and attested, by its proper officers thereunto duly authorized, and this Note to be dated the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

(Seal)

By \_\_\_\_\_

ATTEST:

Delivery of this Note was accepted and payment therefor made on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

INTEREST RATES

Initially: \_\_\_\_\_ % through \_\_\_\_\_, 19\_\_\_\_

Thereafter: \_\_\_\_\_ % through \_\_\_\_\_, 19\_\_\_\_

Thereafter: \_\_\_\_\_ % through \_\_\_\_\_, 19\_\_\_\_

UNITED STATES OF AMERICA  
Housing and Home Finance Administrator

By \_\_\_\_\_